

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

U.S. COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

Civil Action No. 12 CV 8791 (CM)

-against-

ERIC MONCADA,  
BES CAPITAL LLC, and  
SERDIKA LLC,

ECF Case

Defendants.

-----X

DECLARATION OF RICHARD M. ASCHE

Richard M. Asche, an attorney licensed to practice before the Courts of the State of New York, affirms the following under penalty of perjury:

I am a member of the firm of Litman, Asche & Gioiella, LLP, attorneys for the defendant Eric Moncada in the within action, and I make this declaration in opposition to the motion by plaintiff for summary judgment.

Attached hereto as Exhibit A is a copy of the defendant's expert witness report of Steven Wollack, a life-long trader in commodities and a member of the Board of Directors of the CME Group (formerly the Chicago Mercantile Exchange).

Attached hereto as Exhibit B is a copy of the deposition of plaintiff's expert witness, Hendrik Bessembinder.

Attached hereto as Exhibit C are excerpts from an article by Hasbrouek and Saar  
(2002) quoted in the Bessembinder report.

Dated: New York, New York  
February 26, 2014

/s/ Richard M. Asche  
Richard M. Asche